UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. AMERINDO INVESTMENT ADVISORS INC., AMERINDO INVESTMENT ADVISORS, INC., AMERINDO ADVISORS UK LIMITED, AMERINDO MANAGEMENT INC., AMERINDO TECHNOLOGY GROWTH FUND, INC., AMERINDO TECHNOLOGY GROWTH FUND II, INC., TECHNO RAQUIA, S.A., ALBERTO W. VILAR, and GARY ALAN TANAKA, Defendants.	05 Civ. 5231 (RJS) ECF CASE

PROOF OF CLAIM FORM

Please fill in the information below and supply the supporting documents requested as an attachment to this proof of claim form. This should be received in hand by the Court appointed Receiver for Amerindo Investment Advisors (Panama) *et al.*, whose name and address is below, so as to be received in hand on or before September 20, 2013, 5:00 P.M. (Eastern Standard Time) by (a) certified mail, return receipt requested, or (b) overnight courier, or (hand delivery):

Ian J. Gazes, Esq.
Gazes LLC
151 Hudson Street
New York, New York 10013

Debtor means one or more of the Amerindo entities captioned above in which you gave Principal Funds.

Principal Funds means all funds given to the Debtor(s) and **NOT** returned to you.

Profits mean the appreciated value of the Principal Funds. By way of example only, earned interest if you held promissory notes and NOT paid to you.

If you are not sure of a fact, please so state the fact you are not sure about, and provide the best documentation you have including copies of Amerindo

Please provide copies of all documents that support your claim after May 25, 2005. Documents could include but are limited to promissory notes, itemized statements of your accounts, cancelled checks, wire transfer confirmations, letters, contracts, judgments, and security agreements. If the claim is secured please attached all document supporting same.

Please redact all account numbers other than the last 4 digits on the statement including personal identification numbers such as social security numbers and business EIN numbers.

DO NOT SEND ORIGINAL DOCUMENTS. Client Account [redacted]

Signature:

X **I am the account owner** ___ **I am the account owner's authorized agent**

Please note that, although you may make a claim through an agent, you DO NOT NEED TO HAVE AN AGENT to make this claim, and pay or offer to pay an agent merely to make this claim or obtain payment on your account. Your claim will not be reduced if you do not have an agent.

Print Name: Jacqueline A. Gaztambide, Ana R. Acevedo, Annette Acevedo
Title:
Company:
Email: jagaztambide@rocketmail.com
Telephone Number: (860)655-6240 (C)
(787) 200-6745 (H)

[redacted]
Signature

5-14-2014
Date

If claim has been assigned please provide the following information:

Name of Assignee: Jacqueline A. Gaztambide
Address of Assignee: Diamante C-53 - Urb. Golden Gate, Guaynabo, P.R. 00968
Email of Assignee: jagaztambide@rocketmail.com
Tel No. Of Assignee: (860) 655-6240 (c) (787) 200-6745
Date of Assignment: Since the opening of the account; May 23, 1996

statements for at least three months prior to and after the dates indicated below.

PART A

Please answer the questions below and submit together with this completed form any written agreements between you and the Debtor(s) as concerns the establishment and/or opening of an account with the Debtor(s) (include Amerindo statements for three (3) months prior to the date indicated and after) and Profits prior to May 25, 2005.

THIS PORTION OF THE PROOF OF CLAIM ONLY COVERS PRINCIPAL FUNDS AND PROFITS AS OF MAY 25, 2005

1. Your name, address, email address and phone number, including the name of any entity through which you provided Principal Funds with the Debtor(s). If your name or address had changed, please specify. *

   ** Jacqueline A Gaztambide, Diamante C-53, Urb. Golden Gate, Guaynabo, P.R. 00968
   jagaztambide@rocketmail.com (860)655-6240(c) (787)200-6745(H)

2. Name and address of Debtor(s) (Amerindo entity) in which you gave the Principal Funds and the intended Amerindo entity if the recipient entity is different.

   Alberto Vilar / Amerindo Investment Advisors, Inc.
   780 3rd Avenue - Suite 3209
   New York, NY 10017

   Please specify and provide documents reflecting the transmittal of Principal Funds to the Debtor(s).

   See attachments

3. Details including the amount and supporting documentation related to Principal Funds you claim as of May 25, 2005 including any Amerindo statements for three (3) months prior to May 25, 2005 and after, if any:

4. Details including the amount and supporting documentation related to any Profits you claim as of May 25, 2005:

5. Did you receive any distributions from the Debtor on account of your Principal Funds you claim as of May 25, 2005?

If yes please specify any and all distributions and include any payments to third parties by the Debtor(s) on your behalf.

Please attach three (3) statements you received from the Debtor(s).

* Previous Address: 328 Olde Stage Rd, Glastonbury, CT 06033

and - 108 Colton Road, Glastonbury, Ct. 06017

** this account is in the name of Jacqueline A. Gaztambide, Ana R. Acevedo, - Annette Acevedo

Please provide copies of all documents that support your claim as of May 25, 2005. Documents could include but are limited to promissory notes, itemized statements of your accounts, cancelled checks, wire transfer confirmations, letters, contracts, judgments, and security agreements. If the claim is secured please attached all document supporting same.

Please answer the questions below and submit together with this completed form any written agreements between you and the Debtor(s) as concerns the establishment and/or opening of an account with the Debtor and appreciated value after May 25, 2005.

PART B

THIS PROOF OF CLAIM ONLY COVERS PRINCIPAL FUNDS AND PROFITS AFTER MAY 25, 2005

1. Your name, address, phone number, and email address including the name of any entity through which you gave Principal Funds to the Debtor(s) after May 25, 2005. If your name or address had changed, please specify.

   No investments were made after May 25 2005.

2. Name and address of Debtor(s) (Amerindo entity) in which you gave the Principal Funds and the intended Amerindo entity if the recipient entity is different. .

   Alberto Vila. Same as Part A

   Please specify and provide documents reflecting the transmittal of Principal Funds to the Debtor(s).

   See attachments

3. Details including the amount and supporting documentation related to Principal Funds you claim after May 25, 2005 (please attach any statements you received after May 25, 2005):

   See Attachments

4. Details including the amount and supporting documentation related to any Profits you claim after May 25, 2005:

   See attachments

5. Did you receive any distributions from the Debtor on account of your Principal Funds you claim after May 25, 2005? No.

If yes please specify any and all distributions and include any payments to third parties by the Debtor(s) on your behalf.

Please attach the last three (3) statements you received from the Debtor(s).

On this investment nothing was ever redeemed.

AMERINDO TECHNOLOGY GROWTH FUND INC.

EXPEDITE TO: Amerindo Technology Growth Fund Inc.
c/o Overseas Management Company
Bank of Boston Building, 8th Floor
Via Espana 122
Panama 5, Republic of Panama

1. ACCOUNT NAME (Name of the investor or his nominees. If joint account, all names must be included - such accounts will be registered as "Joint Tenants with Right of Survivorship" unless otherwise specified. If a corporation or trust, the legal name must be given as well as the names and titles of those authorized to give instructions for the account.)

Annette Acevedo, ANA R. ACEVEDO, Jacqueline A. Gaztambide

2. ADDRESS

328 OLDE STAGE RD.
GLASTONBURY, CT. 06033

3. I/We hereby apply to purchase as many Shares of Amerindo Technology Growth Fund Inc. as may be purchased with:

U.S. $ 65,000
(Minimum U.S. $500,000)

for a price equal to (a) $10.00 per Share, with respect to Shares issued on the Commencement Date, or (b) the net asset value next computed after receipt of the Application Form (provided that payment has previously been received in New York) with respect to Shares issued after the Commencement Date. I/We confirm receipt of the Fund's Offering Circular, dated January 1985 relating to the Shares. It is understood that if this subscription is rejected, the Fund shall return the full amount tendered herewith without interest. Unless and until rejected, this subscription shall be irrevocable by the subscriber(s).

4. METHOD OF INITIAL PAYMENT (check one)

[ ] Bank Wire Transfer. *Investors using the wire transfer method for an initial payment should send to:*

Citibank N.A.
20 Exchange Place
New York, NY 10004
Account No. 09253186
For Further Credit Amerindo Technology Growth Fund Inc.
Account No. [redacted]
Amount US$ ....
(initial transfer)

☑ Check or draft enclosed, payable to the order of Amerindo Technology Growth Fund Inc.

☐ Checks or bank drafts with accompanying cover letter should be sent to:

Bear Stearns & Co. Inc.
Specialist Clearance
1 Metrotech Center North., 5th Floor
New York, NY 11201

Credit: Amerindo Technology Growth Fund
Account No: [redacted]

5 REPRESENTATIVES

In signing this Application Form the undersigned warrants that (1) neither he nor any beneficial owner of the shares to be purchased is a citizen of Panama, and that he will not transfer any shares or interest therein to a citizen, resident or entity of that country, (2) he has the right and authority to make the investment pursuant to this Application Form whether the investment is his own or is made on behalf of another person or organization, (3) he has the right and authority in regard to this account to redeem shares of the Fund, (4) the Fund's Transfer Agent and the Custodian, respectively, are authorized by him to honor redemption instructions given in person or by telephone, facsimile, telex, cable or mail from anyone provided that the proceeds are transmitted only to the name of the account as given above at either the address so given or at the Designated Bank so given, unless changed by authorized signature

Signature: Jacqueline A Gazmuride .... Title: Jacqueline A Gazmuride pp Ana R. Acevedo
Jacqueline A. Gazmuride .... Date: Jacqueline A Gazmuride pp Ana R. Acevedo
Print or Type Name

Signature: Jacqueline A Gazmuride pp Ana R. Acevedo Title: ....
Jacqueline A Gazmuride pp Ana R. Acevedo Date: ....
Print or Type Name

Must be signed by investor or his nominee. If a joint account, all investors must sign. If a corporation or trust, authorized officers, trustees or officials must sign and indicate titles.

6 CLIENT'S SPECIAL INSTRUCTIONS TO THE FUND

Example: "In case of my demise notify and remit to:

....

AMERINDO INVESTMENT ADVISORS, INC.

Sucre Building
Calle 48 Este Bella Vista
P.O. Box 5168, Panama 5, Panama
Tel: (507) 264-9673
Fax: (507) 264 9667

May 23, 1996

Jacqueline A. Gaztambide
328 Old Stage Road
Glastonbury, CT 06033

Dear Mrs Gaztambide:

We are pleased to confirm that our Custodian Bank received your two checks in the sum of $65,000, value date March 27, 1996.

As per your instructions, we have opened a new Amerindo Technology Growth Fund Account in the name of Annette Acevedo, Anne R. Acevedo and Jacqueline A. Gaztambide. Your Funds were admitted to the Amerindo Technology Growth Fund on March 29, 1996.

Total Amount Invested:	$65,000
Net Asset Value @ 29/3/96:	$29.4664
Number of Shares Purchased:	2,205.9

Please kindly complete the enclosed application form, and return it to the above address. This will enable us to register your shares.

For your information, Amerindo Technology Growth Fund is valued twice a month on the 15th and the last working day of each month. The Fund can be transacted only on those two days. You will be receiving a Quarterly Report on a regular basis. On the last page you will find the Net Asset Value (price per share) for the last month of the relevant quarter. Should you wish to receive the Net Asset Value on a monthly basis, please let us know where you wish us to fax the information.

cont/d..

AMERINDO INVESTMENT ADVISORS, INC.

SUCRE BUILDING
CALLE 48 ESTE BELLA VISTA
P.O. BOX 5168
PANAMA 5, PANAMA
TEL: (507) 264-9673
FAX: (507) 264-9667

STATEMENT OF ACCOUNT

Annette Acevedo, Anne R. Acevedo &
Jacqueline A. Gazzambide
328 Old Stage Road
Glastonbury CT 06033

Client Account Number	Reference
[redacted]	[illegible]

Statement Period	
Opening ______	Closing 03.31.98
Closing Account Balances	
Cash	Equities
------	$65,000.00
Fixed Deposits	External
------	------
Financial Account Summary	
$65,000.00	

Type of investment	Price	Amount
FIXED DEPOSIT ACCOUNTS		
2,205.9 SHARES AMERINDO TECHNOLOGY GROWTH FUND	$29.4664	$65,000.00
EQUITIES		
EXTERNAL CUSTODY ACCOUNTS		
MISCELLANEOUS / CASH		
TOTAL		$65,000.00

We have today made entry to your Account as indicated below.
See below explanations of symbols in 'Type of Entry' column.

AMERINDO INVESTMENT ADVISORS, INC.

SUCRE BUILDING, CALLE 48 ESTE
BELLA VISTA, P.O. BOX 5168, PANAMA 5, PANAMA
TEL: (507) 264-9673 FAX: (507) 264-9667

CLIENT CONFIRMATION

BOT/SOLD	DATE	DESCRIPTION	CLASS	TYPE OF ENTRY	AMOUNT	ACCOUNT
BOT	03.31.96	BOT 2,205.9 SHARES OF AMERINDO TECHNOLOGY GROWTH FUND @ $29.4664 PER SHARE	F	SUB	$65,000.00	[redacted]

ANNETTE ACEVEDO, ANNE R. ACEVEDO
& JACQUELINE A. GAZTAMBIDE
328 OLD STAGE ROAD
GLASTONBURY CT 06033

MAT	Maturity	RED	Redemption
CK	Check	CJE	Correcting Entry
DIV	Dividend	JE	Journal Entry
TAX	Taxes Witheld	INT	Interest
EXI	Security Exchange	TFD	Funds Transfer
SUB	Subscription	FRS	Fractional Shares

AMERINDO
TECHNOLOGY
GROWTH
FUND INC.

Registered address
Bank of Boston Bldg
[illegible]
[illegible]
[illegible]
[illegible]

SECOND QUARTER REPORT

MARCH 31, 2000

TO OUR FUNDHOLDERS

The impressive year-end strength in Internet stock prices carried into the first two months of this year. In early March, however, the NASDAQ, along with the Internet sector, dramatically reversed course and over the subsequent six weeks, sustained one of the biggest intermediate corrections on record, down roughly 34% from its high. Your Fund appreciated 116.0% for the trailing twelve months compared to 157.7% for the Hambrecht & Quist Growth Index, our sector bellwether, and 85.7% for the NASDAQ Composite while the major market indices performed in the teens.

We stated in a press conference last December, and again in our First Quarter report, that we felt 2000 would look a lot like last year, which saw a major sector correction between April and August when top ranked Internet stocks declined last year between 35-60% from their earlier year highs. While this year's March-April contraction is actually closer in severity to the October 1987 crash than to last year's, the reality is the sharp periodic corrections are a way of life in emerging technology. They always have been and always will be. We would add parenthetically that inherent volatility has not prevented Amerindo from creating the best long term performance we are aware of in technology investing, during which time declines were consistent in frequency and sharpness. Periodic sell-offs are healthy in that they dampen speculation, and force day traders and momentum players to sell their stocks (often forced by margin calls) under pressure to longer-term investors. Over a twenty plus year history the Hambrecht & Quist Growth Index had 2 ½-3 year cycles of down 35% over a 3 to 6 month period, followed by a 200% plus gain over the next 2 to 2 1/2 years. Morgan Stanley's Internet Index, which includes many large cap companies we would not rank as pure Internet players, has experienced three declines of 30% plus since January 1, 1998. Because emerging technology stocks are inherently volatile, these are necessary consequences for long-term, sizable gains. Cisco, for example, which surpassed Microsoft in total valuation early this year, having increased 1000 fold since its IPO, experienced 50% fluctuations in its share price in each of its first five years of public life, notwithstanding revenue growth of 100% a year during this period.

What specifically brought on this year's "crash," and what if anything, has fundamentally changed to justify rapid 40 to 50% reductions in value? Our forecast in late 1999 for another correction this year of 30-35% was predicated on a number of factors; speculation in the new issue market, the bloated calendar of new and follow-on underwritings - many of marginal quality, investors' lack of familiarization with emerging growth stocks valuations and an out-of-touch Federal Reserve, which has become a loose cannon undermining stock market confidence. First, a sea change event like the Internet creates a golden opportunity for investment bankers to underwrite just about anything in terms of quality. Now only the best companies will be able to make it to the market, which is constructive. Second, the confusion investors have over how to properly appraise Internet stocks is understandable on several counts. This is probably the first time that most money managers have ever gotten involved in nascent emerging technology companies. While the appreciation in the Internet sector obviously caught their investment attention, these managers have been trained over their entire careers to value companies on the so called traditional Graham-Dodd approach that has no relevance to early stage technology investing. This dilemma was complicated by a very large group of new investors attracted to the sector who were not genuine technology investors, namely the opportunistic day traders and momentum players.

We are frequently asked how Internet stocks are analyzed, and why there is such a difference between the valuations of Internet stocks and virtually all other stocks. Early investors in emerging technology stocks need to examine three issues: the potential of the specific technology, measured by lead time and patent protection; the potential size of the market the technology can address; and management's potential to profitably capitalize on the technology opportunity ahead. Obviously all three questions

ridiculous. This is what is fundamentally alien to portfolio managers and analysts who don't specialize in emerging technology investing. Incidentally, this is the first time in our twenty year history we have seen corporate America conceptually way out in front of Wall Street, whose job it is to discount the corporate America's future. We are observing many companies on a virtual war footing vis-à-vis adopting plans to deploy Internet strategies. This has so far been lost on Wall Street. Lastly, the perverse role of the Fed. Mr. Greenspan has served notice that he wants to tether, if not outright halt, the so-called wealth effect that sees investors putting pressure on inflation as they spend their stock market gains. Traditional monetary policy tools, namely the Federal Funds rate, has proven historically a very blunt instrument for controlling the economy and the stock market. As a result, considerable concern has been rising that the Fed could well break with traditional inflation fighting tactics to embrace a new approach aimed squarely at their perceived financial market excesses, which would probably include margin debt. Recent Fed policy fosters rising interest rates to jeopardize long duration growth assets, such as information technology. Some part of the recent market sell-off stems from investor concern for the growing disparity between Fed policy and the real economy. Last month, Mr. Greenspan announced a major policy departure for monetary policy pronouncing that productivity gains and wealth ratio were now a cause of imbalances that could lead to inflation. Moreover, stock market gains in excess of income growth would be viewed as inflationary. Prosperity and bull markets don't die of old age, but rather of policy error. Paradoxically, the growing tension between Federal Reserve policy and financial markets flies in the face of a) the positive impact Internet technology has on the economy and b) the healthy outlook for profits and profit margins this year and next.

The fact is that growth in Internet usage shows no signs of slowing down. Our firm conviction has consistently been that the deployment of the Internet will represent the largest structural change to the US and the global economy in a 50-year period, and will be on par with the top half dozen major technological advances of the past century. Its rate of deployment will be far faster and its diffusion far greater measured throughout the economy than that of earlier technology. The coming globalization of e-commerce will extend the demand side of technology markets, significantly enhance business productivity while curbing costs, and help contain inflation. By definition, the Internet squeezes cost inefficiencies out of business supply chains. Businesses still experience enormous inefficiencies because they manually tackle complex, collaborative processes. Supply chains tend to be loaded with excess inventories because of an inability to forecast their plan for the right mixes and volume of products. The Internet transcends the problem of geography, which has always created a large demand for intermediaries. The exchange of goods and services between buyers and sellers that are geographically removed from each other becomes inefficient and expensive to coordinate. The Internet provides the wherewithal for business to undergo another major round of restructuring on top of the substantial round of cost saving downsizing that evolved over the past decade. There is enormous potential to streamline inter-company processes, eliminate redundancies and manual procedures, and coordinate logistics. The first wave of restructuring focused mainly on old fashioned cost cutting: plant closings, headcount reductions, and outsourcing. During this stage of restructuring, efficiency-induced earnings leverage was a key driver of new shareholder value, which was ultimately limited to reduced inputs of inventory materials. B2B (business-to-business) could change this dramatically. The Internet is probably again starting to have an incipient positive impact on earnings, which are enjoying cyclically unprecedented profit margin expansion. The key twin macro drivers to margin expansion, technology and globalization are not going away; in fact, they are accelerating. Globalization improves margins by allowing companies to source and produce globally, while taking advantage of lower labor costs and new previously addressable markets. This year's profit margins could be the highest ever retained.

We increasingly view the buildout of the new global telecommunications network required for the Internet to be on a scope with the B2B opportunity. Our focus continues to be on companies that provide the infrastructure software to facilitate large companies to become Internet enabled. Broadband will radically change the dynamics of both the computer and telecom industries going forward. It enables the complete outsourcing of all computing /networking infrastructures. As a result, new Internet Data Centers will essentially become what is today's "computer," while the MAN (metropolitan area network) will become the LAN (local area network). The former connects end users in office buildings to the Data Center. The new telco paradigm uses bandwidth to maximize the efficiency of computer architecture, where optics are beginning to replace electronics. Broadband promotes the potential of complete outsourcing, which means that broadband service providers will take share from traditional voice carriers. This places the RBOC's in a tough spot; there is a very big transition in the provisioning and management of the next generation network versus today's circuit switched network. The next generation service providers will be able to support voice traffic at much lower cost compared to RBOCs. With optics systematically replacing electronics, the Internet will evolve from a routing dominated network (Cisco) to a network with wavelength (optics) at the core, and routers at the edge. This is truly a major change from today's circuit switched networks built for voice and not data. Newly emerging optical and networking equipment companies will replace routers in multiple functions.

These developments lead us to believe that a huge, unprecedented opportunity exists for providers of new Internet data and voice networks, which include Internet access, Web hosting, content delivery and e-commerce networks. Broadband's current 300% growth rate has been achieved while in its infancy. Future Internet networks will support many areas beyond the scope of today's voice (narrow band) based networks; B2B, B2C (business-to-consumer), software downloading, application service delivery, audio, video, and voice. Two key forces are behind this growth; falling bandwidth cost, which is now declining faster than computing costs, and e-commerce developments. During the past decade, bandwidth costs fell 90%, with the bandwidth cost per mile dropping from approximately $5000 to $100. At this pace, the per-unit cost of bandwidth could be 1-

for the spread of the Internet, as users increasingly demand the ability to zoom in on higher definition graphics and videos. Today's logistic problems are caused by the delays that result from data hopping from one network to another through as many as twenty networks and routers for each transmission. Several solutions to these problems are being implemented today, which are caching, content delivery, and more bandwidth. These solutions are creating an industrial strength Internet. Global Internet bandwidth will increase to hundreds of times today's level over the next ten years. Internet bandwidth is doubling every six to eight months, while wide-scale deployment of e-commerce, video and broadband access has yet to arrive.

In sum, the market while always vulnerable to our expected correction in technology that has typically averaged 30-35% plus, ended up exceeding both the sector's historical norm and even our own well-documented expectations. However, this does not detract from our long-held fundamental thesis, that the buildout of the Internet in the next five to ten years will usher in the largest structural change in the US and world economy in fifty years. This process will generate the creation of several trillion dollars in new stock market wealth. We believe Internet stocks are probably near the nadir looking over the next year.

May 10, 2000

STATEMENT BY QUARTERS

PORTFOLIO ASSETS

December 31, 1999

CASH (0)
CASH EQUIVALENTS (0)
EQUITIES (100%)
- Advance Fiber Comm.
- Amazon.com
- Excite@Home Corp.
- Ariba, Inc.
- Broadcom Corp.
- Critical Path
- Cygnus, Inc.
- eBay, Inc.
- eToys, Inc.
- Healtheon/WebMD Corp.
- Inktomi Corp.
- Internet Capital Group
- LookSmart Ltd
- MedImmune, Inc.
- MP3.com
- Network Appliance Corp.
- PeopleSoft, Inc.
- Priceline.com
- Siebel Systems
- Sycamore Networks
- Vignette Corp.
- Yahoo! Inc.

March 31, 2000

CASH (0)
CASH EQUIVALENTS (0)
EQUITIES (100%)
- Amazon.com
- Excite@Home Corp.
- Ariba, Inc.
- Broadcom Corp.
- Critical Path
- eBay, Inc.
- eToys, Inc.
- Healtheon/WebMD Corp.
- Inktomi Corp.
- Internet Capital Group
- LookSmart Ltd
- MP3.com
- OnDisplay, Inc.
- PeopleSoft, Inc.
- PlanetRx.com
- Portal Software
- Priceline.com
- Siebel Systems
- Sycamore Networks
- Yahoo! Inc.

COMPARATIVE PERFORMANCE

11,497	DOW JONES INDUSTRIAL AVERAGE	(5.0%)	10,922
1,469	STANDARD & POOR'S 500 INDEX	+2.0%	1,499
10,091	HAMBRECHT & QUIST GROWTH INDEX	+14.0%	11,506
133.1013	AMERINDO TECHNOLOGY GROWTH FUND	(4.1%)	127.6826

AMERINDO
TECHNOLOGY
GROWTH
FUND INC.

Registered address
Bank of Boston Bldg
Via Espana 122, 8th Floor
Panama 5, Panama
Tel [illegible]
Telex [illegible] OMANCO PA

FIRST QUARTER REPORT

DECEMBER 31, 2000

TO OUR FUNDHOLDERS

We predicted twelve months ago in our year-end review that we expected a major Internet correction in 2000 to unfold, following 1999's unprecedented gains. We forecast that the sector could sustain a 30 to 50% correction, and that the pullback would likely be under a year in duration. We had expressed the view that following the sharp second quarter 2000 correction, we could expect a recovery rally in the third quarter. We also anticipated that following some expected consolidation of the gains from the recovery rally late in the year, our sector would be in a position to start a major new up-leg in 2001. However, after performing reasonably well in the sharp correction that began in April even through the third quarter of this year, immediately after the November election, the Internet sector entered the largest six-week decline we ever witnessed for any technology sector in the 20-year history of our firm. This produced a record fourth quarter decline that dragged performance substantially into the red for the year.

What caused such an unprecedented collapse in the Internet tech sector in November? The first factor was the uncertainty over the election stalemate. Second, while virtually every economist in the country had predicted a softening in economic growth before year-end, once the third quarter slowdown was under way, some investors concluded that a recession was imminent and thus began to reposition portfolios defensively away from growth areas, particularly technology. In addition, two events particular to technology surfaced, which contributed to the uncertainty and a lowering of economic expectations. The first was a loss of momentum in well-known large cap technology companies that are predominantly based on client-server technology (now superceded by the Internet). We had fully anticipated that trend. Next, a large number of Internet companies that had come either prematurely to the IPO market in 2000 or were of low quality, started to run out of cash and were subsequently unable to raise money in a difficult financial environment. This was not a surprise to us either. Finally, the virtual shut down of the junk bond market cast doubts going forward about the ability of telecom companies to finance the ongoing migration to new optical networks. We believe these collective negative factors were more in the nature of one-time events, however, rather than the beginning of a dramatic reduction in the growth rate of Internet deployment. We reiterate in some detail below our steadfast conviction that all electronic technology will essentially migrate to the Internet, which is the cornerstone of our portfolio investments.

We expect the present economic slowdown to fall short of an outright recession as current imbalances are not extreme and overall demand is likely to continue growing. The Federal Reserve, free of any serious inflation concerns at the moment, will lower interest rates as needed, and the prospects of a major tax cut are rising significantly. The causes of the economic slowdown are more the result of a collection of one-time events, rather than a major deterioration in the US economy. The tripling of natural gas prices from the 1999 lows gave the economy its worst energy shock in the past 30 years; this represents 0.5% of consumer expenditures. Also, Federal Reserve data indicates that banks tightened standards well ahead of any material slowdown in the economy. The overriding concern about a cyclical downturn overlooks the ongoing productivity gains that were caused by the virtual restructuring of the US economy's growth potential during the last decade. With the current productivity growth rate running about 2.8% per year, a virtual doubling of its growth over the past ten years, potential GDP growth is now running 3.5 to 4% per year, which represents a 60% acceleration in the growth of the economic capacity to supply goods and services. A major part of the new growth potential is due to information technology, whose long-term gains are apt to persist, regardless of the short-term cyclical path the economy takes. In the five recessions between 1959 and 1983, inventory drawdown accounted for almost the entire drop in GDP. In the last recession in 1990-91, falling inventory accounted for about one-third of the drop in real GDP. Over the last decade, inventory volatility has plummeted, owing to vastly improved supply management systems. This should serve to lessen the risk of a major recession now. The most vocal advocates of using technology to reduce inventory have been the technology companies themselves, which see inventory as a physical representation of bad information.

Expectations for technology and the economy have veered from extremes of optimism to pessimism during the last twelve

compliance among diabetic patients. Other protein drugs used in cancer and hepatitis are also being reformulated to improve convenience and reduce side effects. Companies are also attempting to reformulate the flu vaccine so that it can be given nasally without the need for injections.

Traditional "product-based" biotechnology companies are introducing entirely new product classes for the treatment of widespread diseases, such as cancer, influenza, psoriasis and arthritis. We expect the introduction of several biologics to transform the treatment of many blood cancers over the next several years. Biologic agents are also being developed for diseases that affect the immune system such as psoriasis and arthritis. New drugs targeting the various enzymes and mediators thought to be responsible for the pathophysiology of these diseases will continue to be approved in the coming years.

In summary, the Internet sector has sustained an unprecedented correction that has been painfully indiscriminate across the board. Tomorrow's Internet success stories are now at rock bottom prices. Internet company fundamentals should do very well this year, especially when compared to client server technology. A hugely oversold NASDAQ should stage a major rally that could take us to mid-year. The second half could still see the huge technology correction of last year linger on as traditional investors remain unfamiliar with the new Internet technology and remain concerned about the number of immature companies that fail. On the other hand, as the Fed pursues its easing cycle, bond markets should reopen equipment financing for telecommunications companies. This will facilitate positive reassessment of their communications equipment investment plans. Combined with a more tolerant Fed, accelerating growth in liquidity, and lower long-term interest rates, the prospects for equities in 2001 appear far better than last year. Although we have of necessity pushed out the start of the second major bull market leg in our sector by about a year, over the next few years we are still confident that we will see the biggest gains ever made in technology with the build-out of the Internet.

February 10, 2001

STATEMENT BY QUARTERS

PORTFOLIO ASSETS

September 30, 2000	December 31, 2000
CASH (0)	CASH (0)
CASH EQUIVALENTS (5%)	CASH EQUIVALENTS (11%)
EQUITIES (95%)	EQUITIES (89%)
Amazon.com	Akamai Tech. Inc.
Ariba Inc.	Amazon.com
Broadcom Corp.	Ariba Inc.
eBay Inc.	Art Technology Group
eToys Inc.	Broadcom Corp.
Excite@Home Corp.	eBay Inc.
Exodus Comm.	Exodus Comm.
Gilead Sciences	Freemarkets Inc.
Homestore.com	Gilead Sciences
Inktomi Corp.	Homestore.com
Internet Capital Group	Internet Capital Group
Looksmart Ltd	Juniper Networks
ONI Systems Inc.	Network Appliance
Priceline.com	ONI Systems Inc.
Siebel Systems Inc.	Priceline.com
Sycamore Networks	Siebel Systems Inc.
Vignette Corp.	Sycamore Networks
WebMD Corp.	Vignette Corp.
Yahoo Inc.	WebMD Corp.
	Yahoo Inc.

COMPARATIVE PERFORMANCE

10,651	DOW JONES INDUSTRIAL AVERAGE	+2.2%	10,887
1,436	STANDARD & POOR'S 500 INDEX	(8.1%)	1,320
10,212	HAMBRECHT & QUIST GROWTH INDEX	(33.4%)	6,801
114.8813	AMERINDO TECHNOLOGY GROWTH FUND	(40.8%)	67.9856

compliance among diabetic patients. Other protein drugs used in cancer and hepatitis are also being reformulated to improve convenience and reduce side effects. Companies are also attempting to reformulate the flu vaccine so that it can be given nasally without the need for injections.

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February 10, 2001

STATEMENT BY QUARTERS

September 30, 2000

PORTFOLIO ASSETS

CASH (0)
CASH EQUIVALENTS (5%)
EQUITIES (95%)

- Amazon.com
- Ariba Inc.
- Broadcom Corp.
- eBay Inc.
- eToys Inc.
- Excite@Home Corp.
- Exodus Comm.
- Gilead Sciences
- Homestore.com
- Inktomi Corp.
- Internet Capital Group
- Looksmart Ltd
- ONI Systems Inc.
- Priceline.com
- Siebel Systems Inc.
- Sycamore Networks
- Vignette Corp.
- WebMD Corp.
- Yahoo Inc.

December 31, 2000

CASH (0)
CASH EQUIVALENTS (11%)
EQUITIES (89%)

- Akamai Tech. Inc.
- Amazon.com
- Ariba Inc.
- Art Technology Group
- Broadcom Corp.
- eBay Inc.
- Exodus Comm.
- Freemarkets Inc.
- Gilead Sciences
- Homestore.com
- Internet Capital Group
- Juniper Networks
- Network Appliance
- ONI Systems Inc.
- Priceline.com
- Siebel Systems Inc.
- Sycamore Networks
- Vignette Corp.
- WebMD Corp.
- Yahoo Inc.

COMPARATIVE PERFORMANCE

10,651	DOW JONES INDUSTRIAL AVERAGE	+2.2%	10,887
1,436	STANDARD & POOR'S 500 INDEX		

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SECOND QUARTER REPORT

MARCH 31, 1999

TO OUR FUNDHOLDERS

While the Internet stocks outperformed all other sectors of the stock market, including the indices over the past two quarters, it is important to recall that the emerging technology sector had dramatically underperformed the Standard & Poor's 500 (S&P) between May 1996 and October 1998 by some 60 absolute percentage points. The emerging technology sector, as measured by the Hambrecht & Quist Growth Index (H&Q), still lags the S&P for the past three years.

Your Fund turned in another stellar performance for the quarter as detailed on the last page by outpacing the Hambrecht & Quist Growth Index, our sector bellwether. In so doing it has registered a fivefold return compared with the major market indices. We are proud to note the fact that the Net Asset Value has appreciated 94.6% thus far in the fiscal year.

We recently raised some cash, which is something we rarely do in size, specifically to take advantage of any correction in our sector, which now seems probable. We nevertheless continue to remain extremely bullish on the intermediate-to-long term outlook for the emerging technology sector centered around the Internet and feel that the bulk of the gains still lie ahead in what should be the best cycle in the 40-year history of electronic technology.

While the popular press widely acclaimed the Dow Jones Average reaching 10000 during the quarter, underscoring its normal penchant for sensationalism over substance, it is of little real investment significance. Whether it be Dow 10000 or 12000, it strikes us that the market is at least a little ahead of itself. This is not to suggest that these levels cannot be maintained or even go a bit higher. While the broad market could well remain in a range of plus or minus 10% from today's level, it seems a stretch to us to expect a straightline 10-20% gain from here. Stocks are probably in reasonable equilibrium now with the 5 to 5.5% ten-year government bond yield. It seems improbable to us that the market would rally much further, when no real progress is expected near term in either short-term rates, inflation, or earnings.

We believe that there is an increasing likelihood of a 10 to 20% correction from current highs near DJIA 11000. Unless interest rates move meaningfully lower, and/or 1999 earnings growth is meaningfully stronger than the 5-8% forecast, the market is likely to hover around current levels. Technology stocks would be expected to participate in any major market correction, but their correction should be short-lived and their recovery quick and strong, which would enable them to produce a very strong overall gain for the year, something we doubt would be the case for the broad market itself.

Part of the reason the Dow hit 10000 was the economy's unrivaled performance during the 1990s. The unemployment rate stands at a 29-year low, inflation is at a 33-year low, corporate cost pressures are literally absent, and the federal budget surplus is growing, which collectively create an environment for continued low interest rates. The prime drivers for the economy's non-inflationary stellar expansion have been globalization, deregulation, economic policy, and the proliferation of information technology. These factors have raised the non-inflationary growth potential of the U.S. economy, largely by enhancing productivity growth, which has risen by 3.7% a year since the last cycle peak in 1990, the best on record. Services sector productivity is notably underestimated. A key driver of the increased productivity has been technology-oriented-capital spending. The 1990s represent the strongest capital spending cycle of the past 50 years; real purchases of tech equipment rose 32% last year and by an average of 19% a year since 1991, the strongest cycle on record. This raises a question: If productivity is so good, why are corporate earnings under pressure? The answer is that a lack of pricing, not rising costs, is squeezing profits. Until recently, strong productivity gains have translated into healthy profit growth, as prices rose faster than costs. American corporations currently have almost no pricing power because of intense competition and low capacity utilization rates.

STATEMENT BY QUARTERS

December 31, 1998

PORTFOLIO ASSETS

CASH (0)
CASH EQUIVALENTS (0)
EQUITIES (100%)
- Advance Fiber Comm.
- @ Home Corp.
- Avant! Corp.
- Broadcast.com Inc.
- Broadcom Corp.
- Centocor Inc.
- Cygnus Inc.
- eBay
- Excite Inc.
- Fore Systems
- Inktomi Corp.
- I2 Technologies Inc.
- Industri-Matematik
- MMC Networks Inc.
- Medimmune Inc.
- Network Appliance Corp.
- Objective Systems
- Peoplesoft Inc.
- Rational Software Corp.
- Remedy Corporation
- Sequus Pharmaceutical
- Siebel Systems Inc.
- Vantive Corporation
- Xylan Corporation
- Yahoo! Inc.

March 31, 1999

CASH (0)
CASH EQUIVALENTS (12.1%)
EQUITIES (87.9%)
- Advance Fiber Comm.
- Amazon.com
- Avant Corp.
- Broadcast.com Inc.
- Broadcom Corp.
- Centocor Inc.
- Cygnus Inc.
- eBay
- Excite Inc.
- Inktomi Corp.
- MMC Networks Inc.
- Medimmune Inc.
- Network Appliance Corp.
- Objective Systems
- Remedy Corporation
- Siebel Systems
- Vantive Corporation
- Vignette Corp.
- Xylan Corporation
- Yahoo! Inc.

COMPARATIVE PERFORMANCE

9181	DOW JONES INDUSTRIAL AVERAGE	+6.6%	9786
1229	STANDARD & POOR'S 500 INDEX	+4.6%	1286
3603	HAMBRECHT & QUIST GROWTH INDEX	+23.9%	4465
45.7451	AMERINDO TECHNOLOGY GROWTH FUND	+29.2%	59.0995